JACKSONVILLE METRO

Q2 2021 Market Report

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Q2 2021 JACKSONVILLE

Office Market Report

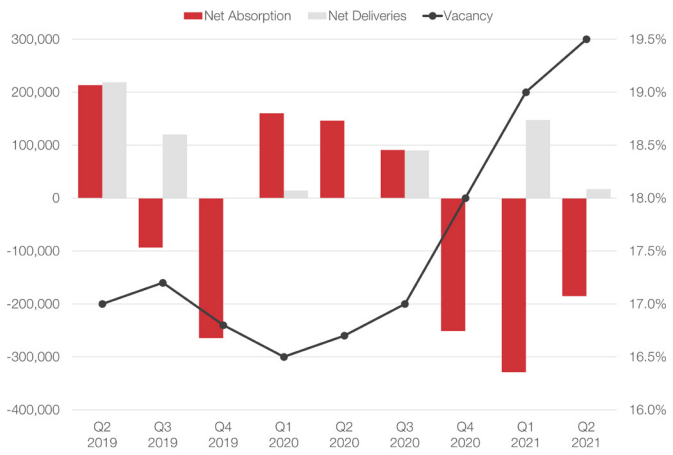
MARKET INDICATORS

	Current Q2 2021	Prior Q1 2021	Year Ago Q2 2020
Vacancy	19.5%	19.0% ↑	16.7% ↑
Net Absorption (SF)	(185,368)	(328,882) ↑	213,195 ↓
Construction (SF)	0	17,000 ↓	254,364 ↓
Deliveries (SF)	17,000	147,364 ↓	218,700 ↓
Average Asking Rent (PSF)	$21.25	$21.17 ↑	$20.92 ↑
Average Cap Rate	6.8%	8.4% ↓	9.6% ↓

OFFICE OVERVIEW

Through the first half of 2021 the Jacksonville Office Market continues to follow previous projections with overall vacancy rate trending upward, albeit at a slower pace seen in the last 2 quarters. Since the 2nd quarter of 2020 vacancy rates have increased near 300 bps from 16.7% to 19.5.% due in part to several large sublease availabilities coming to the market -the largest of which include:

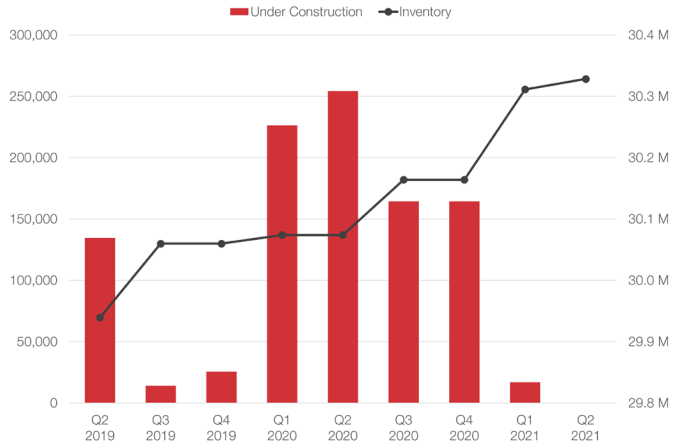
- 236,404 SF by State Farm at 8001 Baymeadows Way
- 84,038 SF by One Call at 841 Prudential Ave
- 58,089 SF by Fortegra at 10151 Deerwood Park Blvd

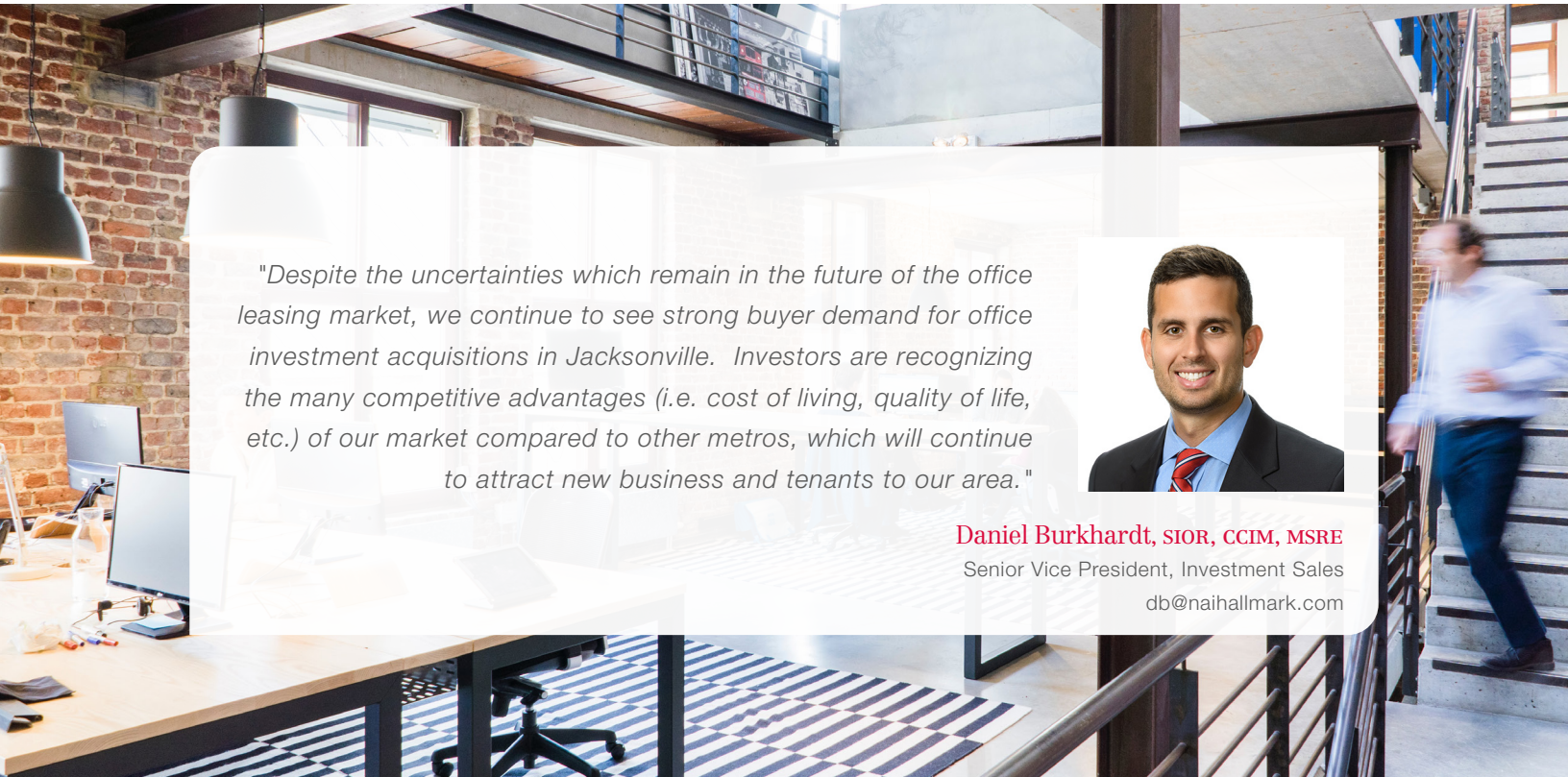


Direct rental rates have remained mostly unchanged since the 1st quarter of 2020 with full-service rates hovering around $21.25/SF across all building classifications.

However, Tenants can expect to receive increased lease concessions in the form of free rent, Tenant Improvements, and more flexible lease terms.

As work-at-home policies becoming more commonplace, many companies are still working on finalizing long-term space needs and are opting for shorter term renewals. While leasing activity has remained well below pre-pandemic levels, Jacksonville has seen several larger office users announcing a gradual return of office employees by the end of the year. With more office users begin to optimize office needs vacancy rates to increase at much slower pace as it continues to level off. Tenants should be able to capitalize on more aggressive lease terms offered by Landlords until occupancy rates begin to improve.





"Despite the uncertainties which remain in the future of the office leasing market, we continue to see strong buyer demand for office investment acquisitions in Jacksonville. Investors are recognizing the many competitive advantages (i.e. cost of living, quality of life, etc.) of our market compared to other metros, which will continue to attract new business and tenants to our area."

Daniel Burkhardt, SIOR, CCIM, MSRE
Senior Vice President, Investment Sales
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NAI HALLMARK

Featured Office Transaction

NAI Hallmark Represents InBloom Autism Services

12735 Gran Bay Parkway West, Building 200
Jacksonville, FL 32258

NAI Hallmark represented tenant, InBloom Autism Services, in an 88-month lease of 12,621 square feet of professional office space located at 12735 Gran Bay Parkway West, Building 200 in Jacksonville.

12735 Gran Bay Parkway West is a two-story, Class-A office building located at the intersection of Old St Augustine Road and Gran Bay Parkway. The property features large, efficient workspaces with high ceilings, exterior signage, and an abundance of parking for businesses serving the booming, expanding St. Johns County area, Nocatee, Bartram Park, Race Track Road communities and south Ponte Vedra.

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Office Market Report

NOTABLE SALE TRANSACTIONS

Property	Building Size	Sale Price	Price / SF	Cap Rate	Vacancy
Town Center Two 5335 Gate Parkway	218,700	$67,000,000	$306	—	2.8%
Concourse III 5200 Belfort Parkway	101,216	$14,581,457	$144	*—	2.6%
Concourse II 5210 Belfort Parkway	101,216	$14,581,457	$144	*—	33.5%
Fleming Island Medical Plaza 4546 US Highway 17	86,566	$14,400,000	$166	—	27.8%
Concourse I 5220 Belfort Parkway	96,049	$13,837,085	$144	*—	15.2%
Mandarin Medical Plaza 9765 San Jose Boulevard	26,863	$3,895,000	$145	7.3%	0%

*NAI Hallmark related transactions.
Please email db@naihallmark.com for more detail.

NOTABLE LEASE TRANSACTIONS

Property	Tenant	Leased SF	Building Class	Submarket
TIAA Bank 301 West Bay Street	DiTech Financial	29,126	4 Star Office	Downtown Northbank
Deerwood North 4600 Touchton Road	TD Bank	29,104	4 Star Office	Southside
7064 Davis Creek Court	Ellis & Associates	27,720	3 Star Flex	Butler Corridor
Concourse III 5200 Belfort Road	CNS Healthcare	13,190	4 Star Office	Southside
Flagler Center 12735 Gran Bay Parkway West	InBloom Autism Services	12,621	3 Star Office	Butler / Baymeadows

NOTABLE CONSTRUCTION PROJECTS

Property	Submarket	Size SF	Developer	Proj Delivery
15482 Max Legget Parkway	Northeast	10,000	OM Ventures Realty, LLC	Sept. 2021

Q2 2021 JACKSONVILLE

Office Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	8.2%	$18.26	$121	—	1,835,848	8.7%
Baker County	4.0%	$17.93	$136	—	137,429	8.1%
Beaches	6.6%	$27.38	$204	34,542	3,470,113	7.8%
Butler/Baymeadows	14.1%	$21.88	$135	68,000	10,376,896	8.2%
Downtown Northbank	10.0%	$22.47	$124	539,613	12,820,214	8.0%
Downtown Southbank	10.9%	$22.90	$133	—	2,984,353	8.2%
Mandarin	4.4%	$20.43	$137	31,618	2,586,746	8.8%
Nassau County	2.7%	$22.02	$146	—	1,354,953	7.9%
Northeast Jacksonville	3.4%	$20.35	$145	10,000	618,315	8.3%
Northwest Jacksonville	15.9%	$19.55	$133	—	1,289,257	8.5%
Orange Park / Clay County	9.6%	$20.72	$145	16,000	3,677,090	8.3%
Riverside	7.7%	$19.14	$130	2,417	3,042,738	8.8%
San Marco	4.3%	$19.08	$127	—	1,820,205	9.0%
Southside	11.5%	$21.96	$146	56,742	17,020,273	8.3%
St Johns County	3.4%	$22.59	$179	54,208	3,348,864	7.9%
Jacksonville MSA	**9.9%**	**$21.90**	**$141**	**813K**	**66.4M**	**8.3%**
National Index	**12.4%**	**$34.24**	**$317**	**145M**	**8.2B**	**7.1%**

Source: NAI Hallmark, CoStar Property®, & ESRI®, Real Capital Markets®, RealPages®

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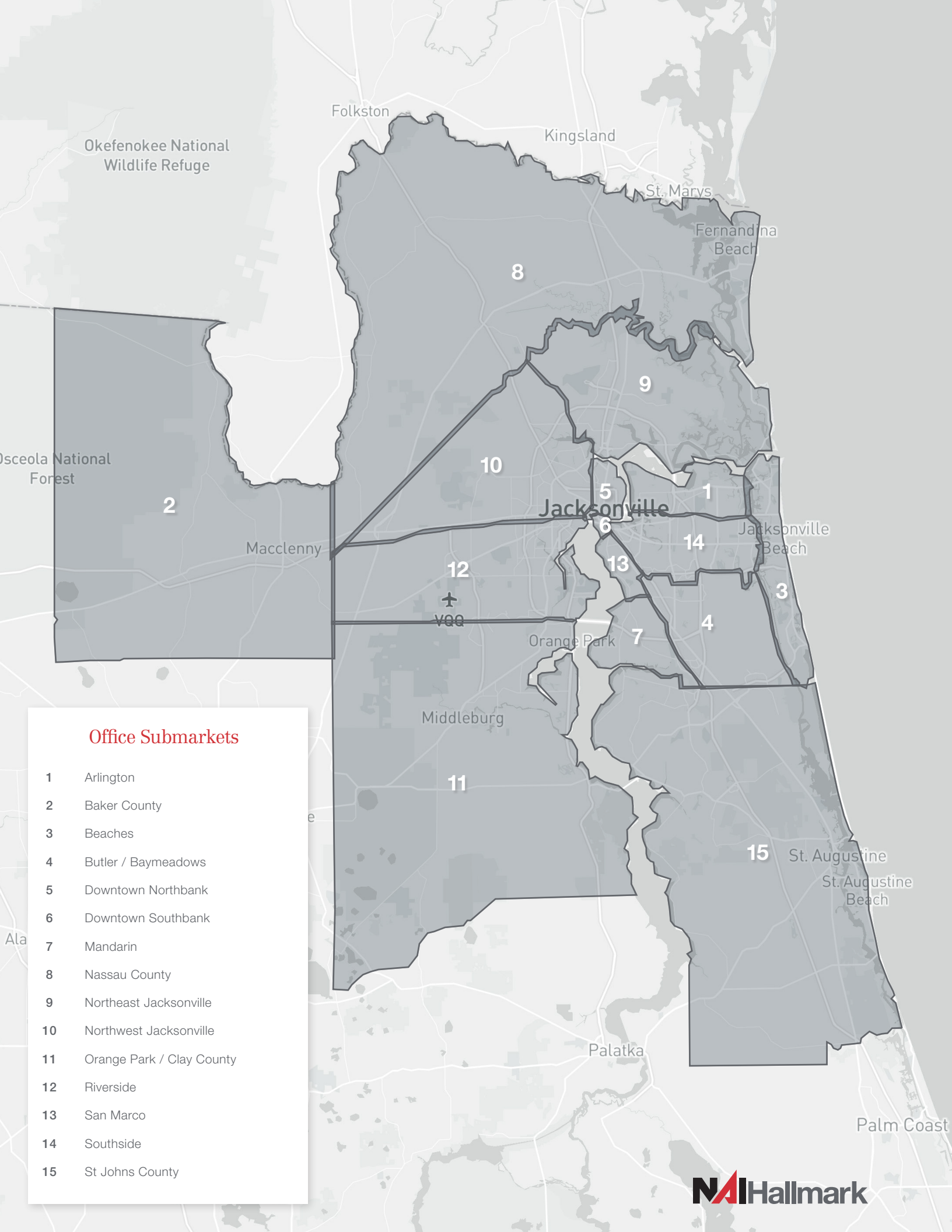


Office Submarkets

1	Arlington
2	Baker County
3	Beaches
4	Butler / Baymeadows
5	Downtown Northbank
6	Downtown Southbank
7	Mandarin
8	Nassau County
9	Northeast Jacksonville
10	Northwest Jacksonville
11	Orange Park / Clay County
12	Riverside
13	San Marco
14	Southside
15	St Johns County

NAIHallmark

Q2 2021 JACKSONVILLE

Retail Market Report

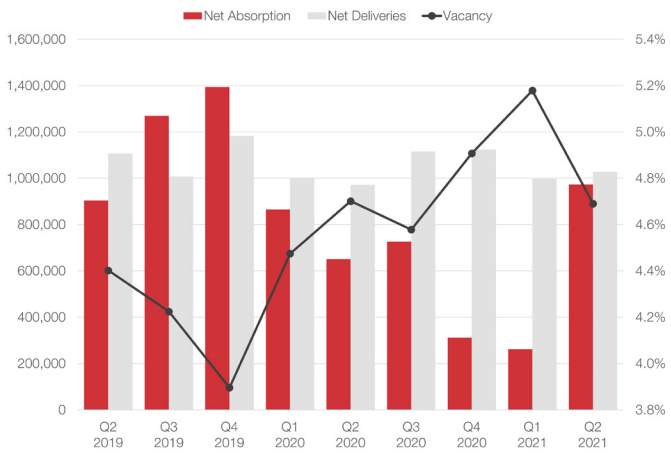
MARKET INDICATORS

	Current Q2 2021	Prior Q1 2021		Year Ago Q2 2020	
Vacancy	4.3%	4.7%	↓	4.6%	↓
Net Absorption (SF)	1,189,902	1,085,781	↑	310,989	↑
Construction (SF)	1,076,592	1,205,429	↓	1,147,245	↓
Deliveries (SF)	1,040,609	1,050,658	↓	1,544,377	↓
Average Asking Rent (PSF)	$18.91	$18.77	↑	$18.25	↑
Average Cap Rate	7.3%	7.3%	-	7.3%	-

RETAIL OVERVIEW

Despite rumors in the past few years of a retail apocalypse and an economic downturn caused by the Covid-19 pandemic, retail in northeast Florida is alive and well proving that real estate with good accessibility and high traffic will always be a need. After a few consecutive quarters of retailers taking a conservative wait and see approach due to the economic downturn, vacancy rate is on the decline again. Steady population and job growth, which has outperformed the national average for the past eight years, along with an increase in median income have been the key demographic ingredients causing retailers, restaurant chains, fitness users, and more to chase newfound discretionary income.

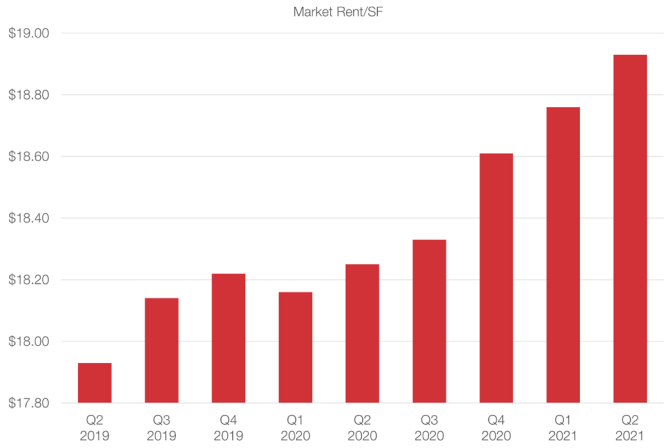
While the market as a whole has performed well, Southside/Gate Pkwy, St. John's County, and Riverside have seen the most activity,

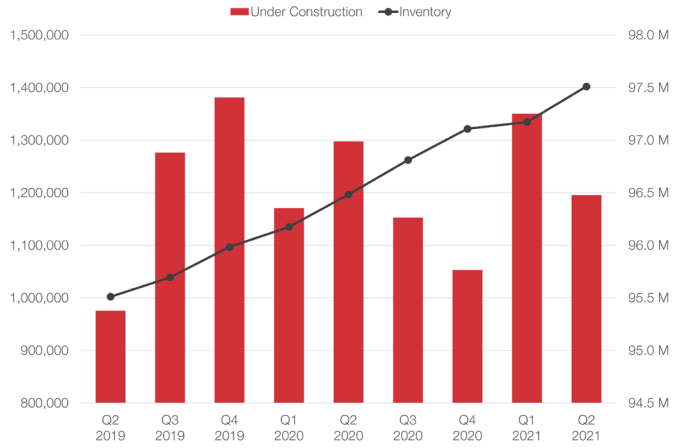


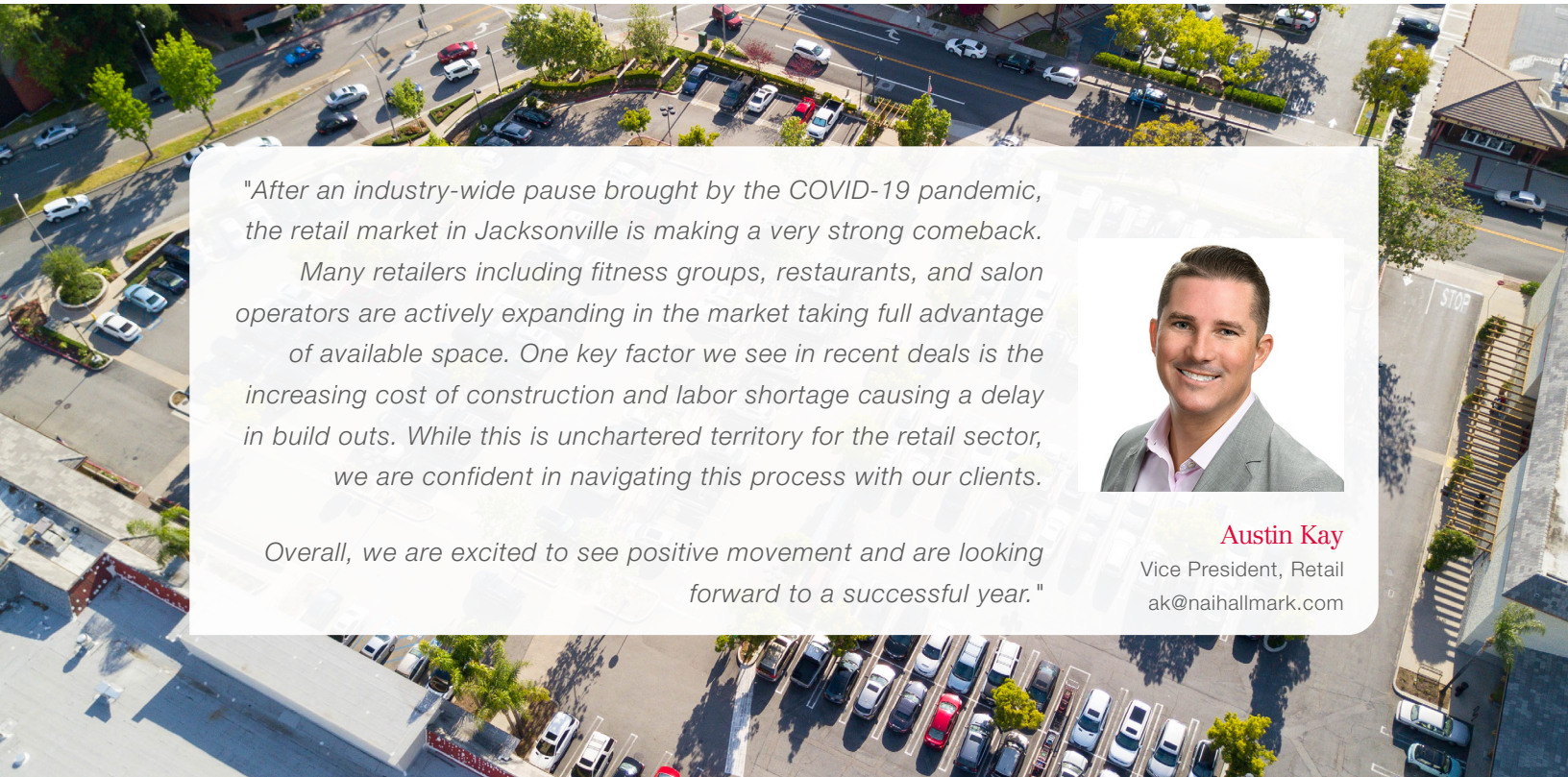
and will maintain momentum with numerous active developments happening in each of those submarkets. St. John's County remains a hot spot for developers as Gatlin Development Co. Inc. recently announced another grocery anchored project in St. John's County at the intersection of U.S. 1 and Racetrack Rd.

Some of the brands that have capitalized on our market's economic growth include Dollar General, Five Below, Visionworks, Culver's, Whataburger and many more. We also saw the return of some box users absorbing space as Bailey's Powerhouse Gym, Crunch Fitness, and Tractor Supply announced new leases. A good sign for landlords across our market.

As the economic trends in northeast Florida continue to point up, look for retailers to continue to capitalize and find opportunities to plant their flags.







"After an industry-wide pause brought by the COVID-19 pandemic, the retail market in Jacksonville is making a very strong comeback. Many retailers including fitness groups, restaurants, and salon operators are actively expanding in the market taking full advantage of available space. One key factor we see in recent deals is the increasing cost of construction and labor shortage causing a delay in build outs. While this is unchartered territory for the retail sector, we are confident in navigating this process with our clients.

Overall, we are excited to see positive movement and are looking forward to a successful year."

Austin Kay
Vice President, Retail
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NAI HALLMARK

Featured Retail Transaction

Millennium Business Center

11744 Beach Boulevard
Jacksonville, Florida 32246

NAI Hallmark represented the landlord, Millennium Business Center LLC, in a 120 month lease for 8,800 square feet of retail space located at 11744 Beach Boulevard in Jacksonville, Florida, which brought the property to 100% occupancy. The space was formerly occupied by Mattress 1 and was quickly backfilled. The lease transaction, which was completed with an athletic training facility, D1 Training, closed April 2021. D1 Training was represented by Abby Walsh of Franklin St.

The retail/flex center is comprised of a single-story 26,400 square foot building situated on 2.13-acres in the Southside submarket. The property features 395 linear feet of frontage on Beach Boulvard and is home to co-tenants PPG Paints, More Space Place, European Leather Gallery, and Conviva Care Center.

NAI Hallmark served as the exclusive broker to Millennium Business Center LLC, and assisted in initiating, marketing, structuring, and negotiating the lease transaction.

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Retail Market Report

NOTABLE SALE TRANSACTIONS

Property	Building Size SF	Sale Price	Price / SF	Cap Rate	Vacancy
Villages of Amelia 463911-463935 State Road 200	44,686	$10,280,000	$230	6.8%	0%
Main Street Place 12961 North Main Street, Bldg 2	33,884	$6,452,127	$190	—	0.9%
Nocatee Town Center East 150 Pine Lake Drive	15,062	$5,177,272	$344	—	0%

NOTABLE LEASE TRANSACTIONS

Property	Tenant	Leased SF	Building Class	Submarket
Gateway Town Center 5258 Norwood Avenue	—	39,530	3 Star Retail	Downtown Northbank
Harbour Village Shopping Center 13475 Atlantic Boulevard	Crunch	32,670	4 Star Retail	Arlington
Mandarin Emporium 10503 San Jose Boulevard	Far West Events Inc	23,500	2 Star Retail	Mandarin
Regency Court 9218-9398 Arlington Expressway	MV Barbel	16,936	4 Star Retail	Southside
Millenium Center 11744 Beach Boulevard	D1 Sports Training	8,800	3 Star Retail	Southside

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Retail Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	5.2%	$14.87	$160	—	7,739,689	7.3%
Baker County	1.5%	$13.89	$169	—	1,452,567	7.5%
Beaches	3.2%	$24.23	$236	27,315	5,256,288	6.9%
Butler/Baymeadows	3.5%	$26.93	$192	31,000	5,612,796	7.1%
Downtown Northbank	9.2%	$12.41	$135	6,934	3,684,190	7.6%
Downtown Southbank	6.6%	$20.95	$220	51,500	655,097	7.0%
Mandarin	5.3%	$22.08	$189	—	4,763,542	7.1%
Nassau County	2.7%	$17.28	$152	107,362	6,109,509	7.7%
Northeast Jacksonville	4.6%	$19.45	$182	43,953	3,790,461	7.4%
Northwest Jacksonville	7.0%	$12.17	$135	5,636	4,574,593	7.9%
Orange Park/Clay County	5.1%	$18.57	$178	32,580	10,907,588	7.2%
Riverside	2.6%	$17.50	$161	66,600	13,755,267	7.4%
San Marco	6.1%	$16.33	$174	3,500	2,925,990	7.3%
Southside	4.2%	$19.96	$196	152,231	14,899,794	7.1%
St Johns County	3.8%	$21.04	$226	547,981	11,763,935	7.0%
Jacksonville MSA	**4.3%**	**$18.91**	**$183**	**1.1M**	**97.9M**	**7.3%**
National Index	**5.0%**	**$21.98**	**$216**	**46.4M**	**11.7B**	**7.1%**

Source: NAI Hallmark, CoStar Property®, & ESRI®, Real Capital Markets®, RealPages®

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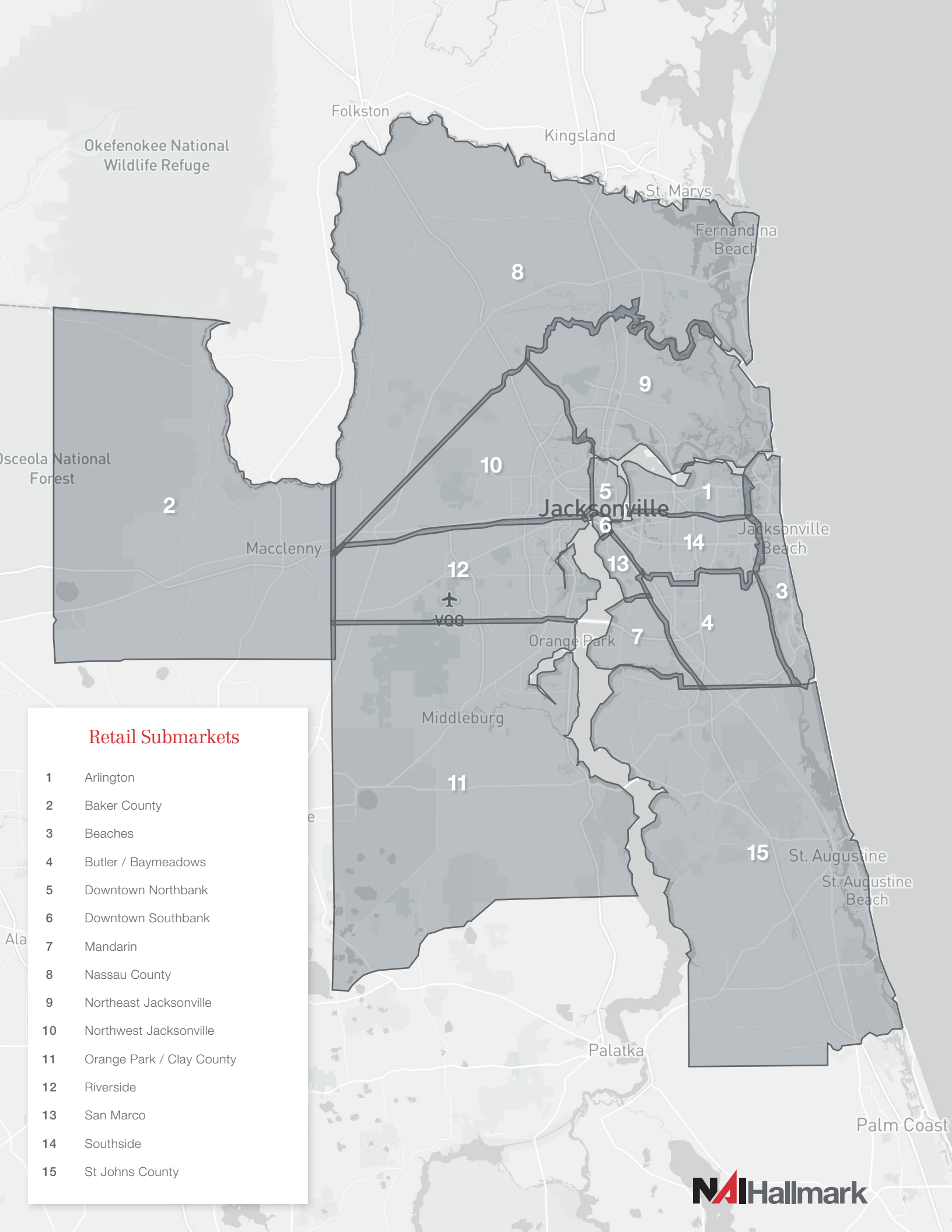

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Industrial Market Report

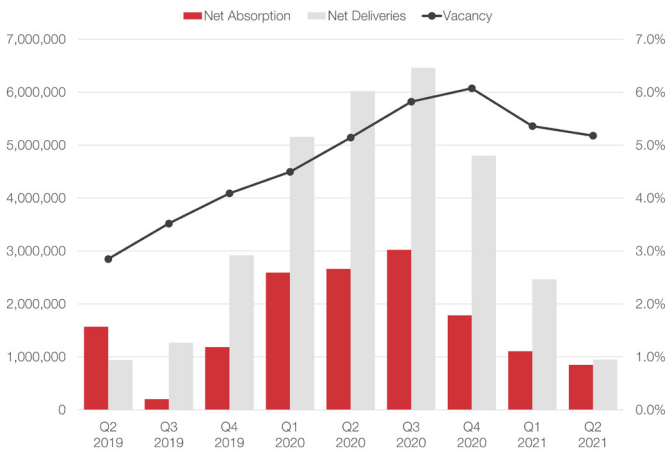
MARKET INDICATORS

	Current Q2 2021	Prior Q1 2021		Year Ago Q2 2020	
Vacancy	4.2%	5.1%	↓	5.8%	↓
Net Absorption (SF)	2,609,845	956,101	↑	1,887,617	↑
Construction (SF)	3,568,915	2,545,657	↑	398,829	↑
Deliveries (SF)	424,187	1,016,943	↓	5,022,972	↓
Average Asking Rent (PSF)	$7.23	$7.14	↑	$6.82	↑
Average Cap Rate	7.0%	7.0%	-	7.0%	-

INDUSTRIAL OVERVIEW

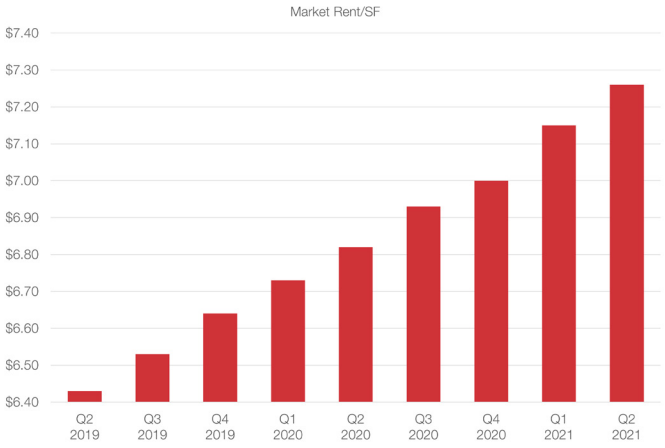
Jacksonville's Industrial market has continued to tighten over the past year. With many companies fleeing to the business-friendly environment of Jacksonville, vacancies are compressed lower. More than 3.6 million sf of new construction is underway. However, this does not net substantial new availability because three-quarters of the new construction has been pre-leased.

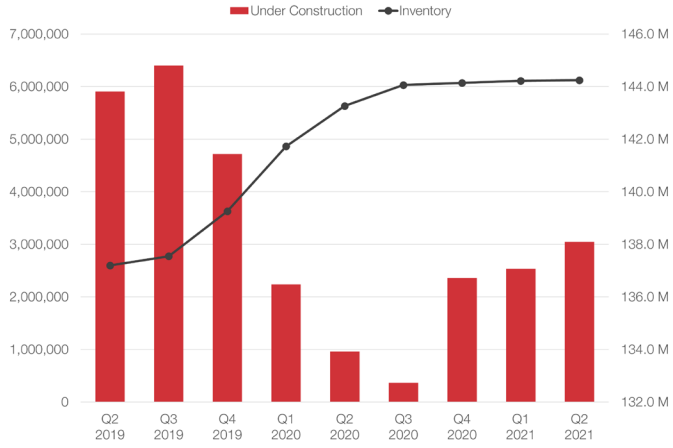
The industrial vacancy rate in Jacksonville is currently 4.3%. However, when accounting for available spaces with leases out for signature, this number is likely closer to 3.5%. In high demand markets such as Jacksonville's South Side, we are seeing few industrial spaces coming to market. Available industrial space in Jacksonville has reached a 2-year low. Many potential vacancies are trading off market or absorbed by expanding co-tenants.

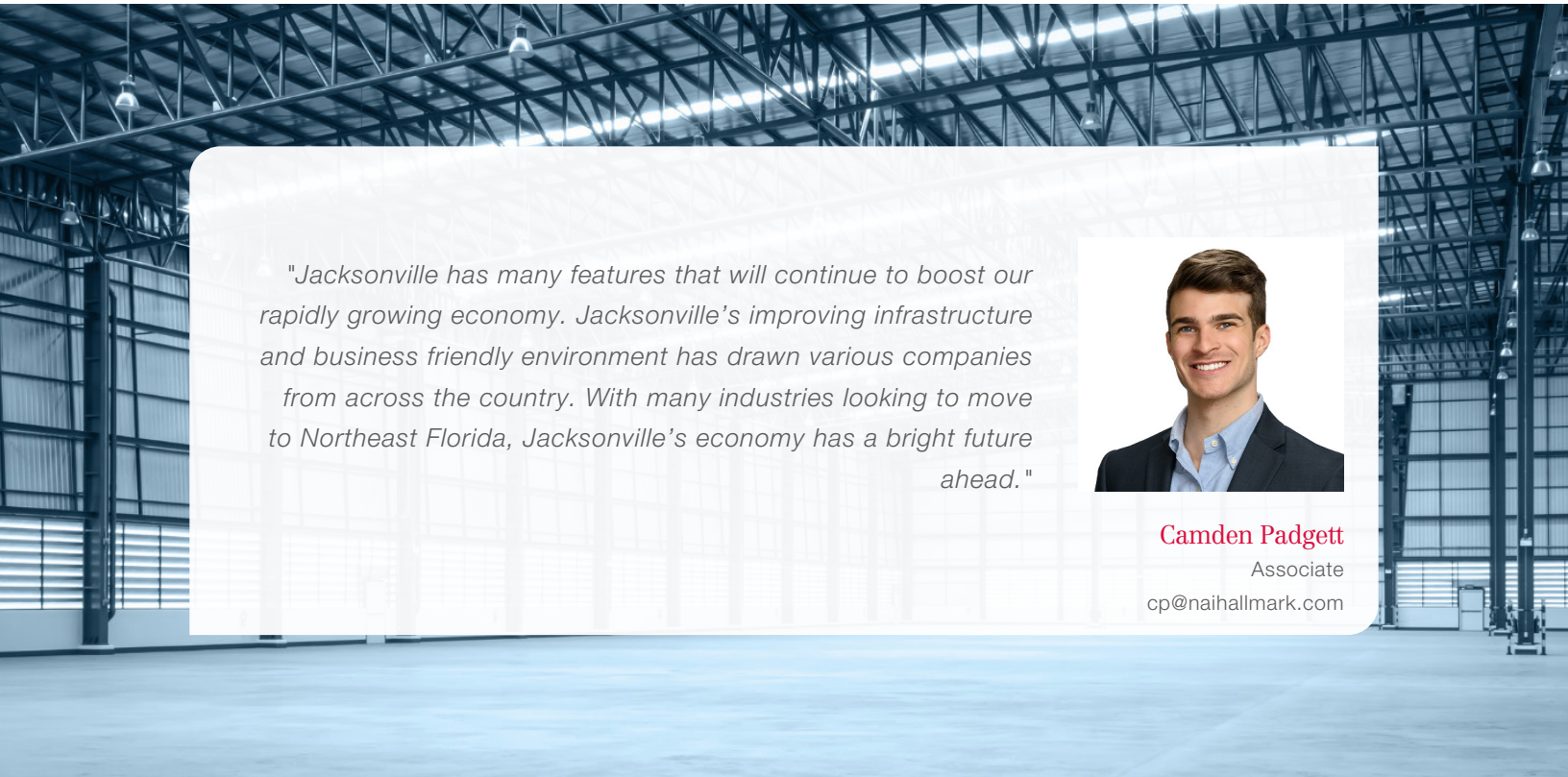


Low vacancy rates in the market have stimulated strong annual rent growth. Jacksonville's annual rent growth has held steadily over 6.0%. This is well above the national average of 5.1%. Given Jacksonville's tight industrial market conditions we will likely see above average rent growth rates for the foreseeable future.

After a frenetic year of sale transactions, Jacksonville saw investment activity slow slightly. However, this does not mean that there was a decrease in investment interest. The significant lack of inventory certainly contributes to this trend. Hundreds of millions of dollars are ready to be deployed by institutional investors in the Jacksonville market. Large industrial portfolios leased by national credit tenants are rumored to trade below a 4% cap rate. We expect a continued steady cap rate compression into the near future.







"Jacksonville has many features that will continue to boost our rapidly growing economy. Jacksonville's improving infrastructure and business friendly environment has drawn various companies from across the country. With many industries looking to move to Northeast Florida, Jacksonville's economy has a bright future ahead."

Camden Padgett
Associate
cp@naihallmark.com

NAI HALLMARK

Featured Industrial Transaction

NAI Hallmark Represents Shore Manufacturing

2145 Dennis Street
Jacksonville, Florida 32204

NAI Hallmark represented Shore Manufacturing in a 61 month lease for 70,000 square feet of warehouse space located at 2145 Dennis Street in Jacksonville, Florida. The transaction closed May, 2021.

The property comprised of a single-story warehouse/distribution facility situated on 2.51-acres in the West Side submarket.

NAI Hallmark served as the exclusive broker to Shore Manufacturing and assisted in initiating, structuring, and negotiating the transaction. This deal highlights NAI Hallmark's long-standing reputation as a leader within the industrial and manufacturing industries.

BROKERS

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Industrial Market Report

NOTABLE SALE TRANSACTIONS

Property	Building Size	Sale Price	Price / SF	Cap Rate	Vacancy
General Electric 600 Whittaker Road	469,830	$29,600,000	$63	—	100%
Florida Metal Products 6940 Stuart Avenue	117,025	$8,842,714	$76	—	0%

NOTABLE LEASE TRANSACTIONS

Property	Tenant	Leased SF	Building Class	Submarket
10501 Cold Storage Road	Cra-Z-Art	315,840	4 Star Industrial Distribution	Ocean Way
10089 North Main Street	—	240,000	4 Star Industrial Distribution	Ocean Way
6610 Pritchard Road, Building 300	Carparts.com	179,970	3 Star Industrial Distribution	West Side
3525 Imeson Road, Biulding 2	—	130,000	4 Star Industrial Distribution	West Side
3750 Cisco Drive West	—	119,212	4 Star Industrial Distribution	West Side
11530 New Berlin Road	—	117,920	5 Star Industrial Warehouse	Northeast
4601 Bulls Bay Highway	—	116,218	4 Star Industrial Warehouse	West Side

NOTABLE CONSTRUCTION PROJECTS

Property	Submarket	Size SF	Developer	Proj Delivery
Building C 2737 Ignition Drive	North Side	394,277	NorthPoint Development	Oct. 2022
Building 300 6610 Pritchard Road	West Side	235,200	Republic Property Company, Inc.	Dec. 2021
3750 Cisco Drive West	West Side	161,402	Becknell Industrial	Dec. 2021

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Industrial Market Report

	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
Arlington	1.6%	$9.43	$87	—	1,020,014	7.4%
Baker County	3.4%	$5.98	$82	—	1,350,145	6.3%
Beaches	2.5%	$13.74	$139	14,263	1,199,600	6.6%
Butler Corridor	6.3%	$9.00	$86	55,618	20,586,376	7.1%
Downtown	2.2%	$5.58	$50	19,000	11,609,877	7.5%
Mandarin	0.9%	$9.87	$91	—	1,694,412	7.2%
Nassau County	0.0%	$7.15	$82	—	3,311,706	6.5%
North Side	4.8%	$6.06	$54	394,277	8,824,111	7.0%
Northeast	14.7%	$6.30	$67	—	4,713,427	6.6%
Ocean Way	5.0%	$8.07	$57	1,840,690	15,083,858	6.8%
Orange Park/Clay County	2.7%	$7.68	$70	9,750	5,801,450	7.2%
Riverside	1.1%	$6.57	$70	278,237	21,892,954	7.0%
San Marco	3.6%	$7.91	$71	—	4,836,210	7.2%
South Side	2.1%	$10.47	$102	—	1,673,940	7.2%
St Johns	1.6%	$9.33	$100	167,052	5,962,153	6.7%
West Side	5.4%	$6.14	$60	790,028	35,189,650	6.9%
Jacksonville MSA	**4.2%**	**$7.23**	**$68**	**3.6M**	**145M**	**7.0%**
National Index	**5.1%**	**$9.24**	**$118**	**405M**	**17.3B**	**6.5%**

Source: NAI Hallmark, CoStar Property®, & ESRI®, Real Capital Markets®, RealPages®

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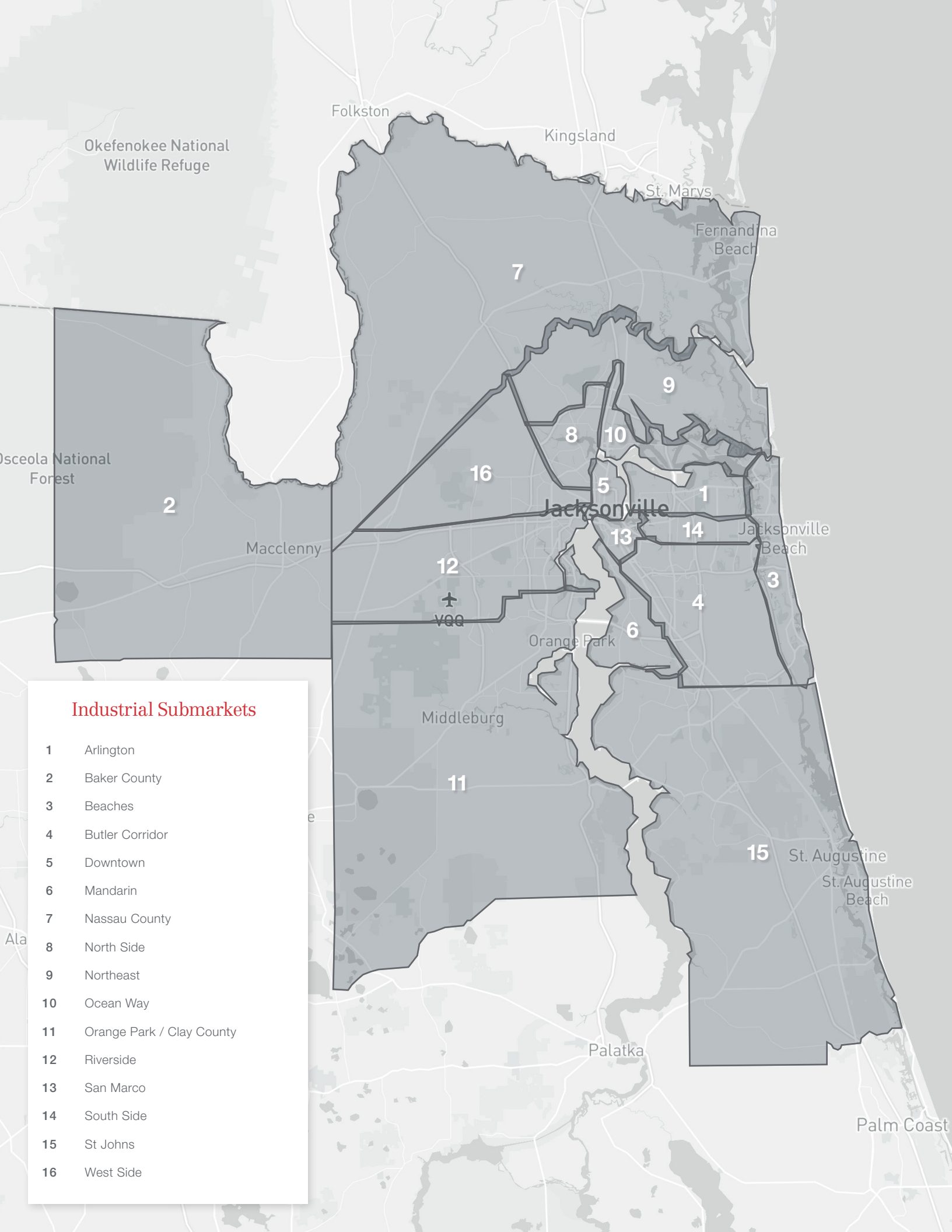


Industrial Submarkets

1	Arlington
2	Baker County
3	Beaches
4	Butler Corridor
5	Downtown
6	Mandarin
7	Nassau County
8	North Side
9	Northeast
10	Ocean Way
11	Orange Park / Clay County
12	Riverside
13	San Marco
14	South Side
15	St Johns
16	West Side

Q2 2021 JACKSONVILLE

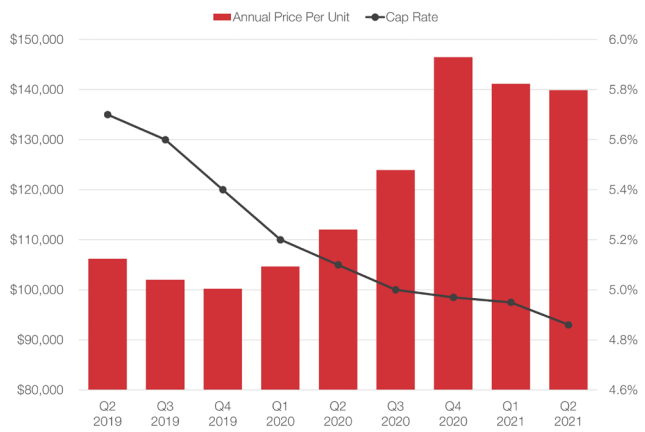
Multifamily Market Report

MARKET INDICATORS

	Current Q2 2021	Prior Q1 2021	Year Ago Q2 2020
Vacancy	3.7%	4.4% ↓	5.2% ↓
Effective Rent (Per Unit)	$1,231	$1,154 ↑	$1,098 ↑
Effective Rent (Per SF)	$1.25	$1.18 ↑	$1.11 ↑
Annual Rent Growth	11.5%	4.2% ↑	-0.1% ↑
Market Cap Rate	4.9%	5.0% ↓	5.1% ↓

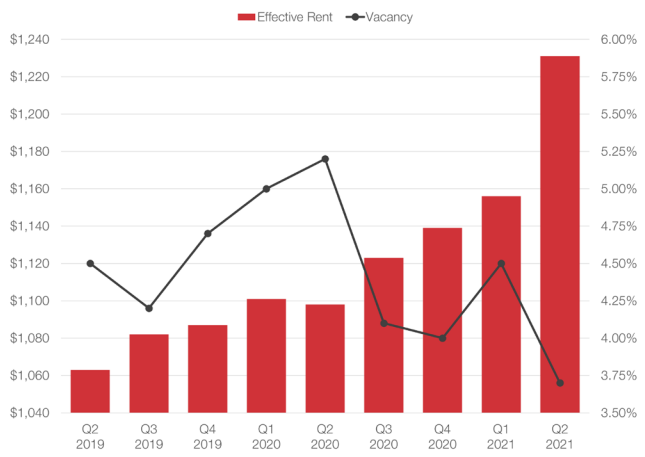
SALES ACTIVITY

As investors continue to enter the market, the sales volume for Q2'21 continues to increase. Meanwhile, the overall price is averaging $140K per unit, up 25% annually, while cap rates continue to compress.



RENTAL RATES

Effective rents, now averaging $1,231 for the Jacksonville MSA, increased 11.5% year-over-year during Q2'21. This is the largest annual rent growth in more than a quarter century and is the seventh largest rent increase among major markets nationally. Vacancy levels decreased nearly 1% during Q2'21, still trending below the overall annual average for the past five years.



Q2 2021 JACKSONVILLE

Multifamily Market Report

NOTABLE SALE TRANSACTIONS: 100+ UNITS

Property	Year Built	# of Units	Date	Price	Price / Unit
Sur Southside Quarter	2019	306	Jun-21	$75,000,000	$245,098
The Ridley	2020	301	Apr-21	$66,250,000	$220,100
Argyle Lake at Oakleaf Town Center	2020	270	May-21	$54,400,000	$201,481
Pickwick Flats	1985	152	Apr-21	$26,000,000	$171,053
Elliot Baymeadows	1986	352	Apr-21	$51,250,000	$145,597
Heron Walk	1978	384	May-21	$48,600,000	$126,563
Pinebrook	1974	208	Jun-21	$26,100,000	$125,481
The Oaks at Monument	1975	262	Jun-21	$31,000,000	$118,321

NOTABLE SALE TRANSACTIONS: UNDER 100 UNITS

Property	Year Built	# of Units	Date	Price	Price / Unit
Harbor View Apartments	1938	17	May-21	$4,080,000	$240,000
2738 Riverside Avenue	1929	17	Jun-21	$1,950,000	$114,706
San Jose Apartments	1974	38	Jun-21	$4,000,000	$105,263
Elm Tree at Hyde Park	1969	32	May-21	$2,500,000	$78,125
Casa Grande	1966	59	May-21	$4,500,000	$76,271
Arco Place Apartments	1965	48	May-21	$3,600,000	$75,000

Q2 2021 JACKSONVILLE

Multifamily Market Report

MULTIFAMILY CONSTRUCTION PROJECTS

Property	Submarket	Units	Developer	Proj Delivery
The Reef	Jacksonville Beaches	456	The Klotz Companies	2021
The Solera at Kendall West	Arlington	378	Rich Properties	2021
Presidium at Town Center	Baymeadows	370	Presidium Group	2021
Vista Brooklyn	Central Jacksonville	308	Bristol Development Group	2021
The Barlow	Southeast Jacksonville	290	Chance Partners	2021
Satori Town Center	Baymeadows	289	Davis Development	2021
The Felix	Baymeadows	280	Stanmore Partners	2021
Terabella	Arlington	253	Liv Development	2021
Saddle Brook Landings (Phase II)	Westside	210	Landings Real Estate Group	2021
The Exchange	Southeast Jacksonville	196	Chance Partners	2021
Mill Creek Preserve	Northside	188	Davis Companies	2021
Southbank Urban Residences	Southeast Jacksonville	185	Ventures Development Group	2021
Lofts at Baymeadows	Baymeadows	103	Stratford Management	2021
Sayla	Upper Southside	29	Parkway Property Investments	2021
Ashley Street Container Lofts	Central Jacksonville	18	JWB Real Estate	2021
TOTALS	**15**	**3,553**		**2021**

Source: NAI Hallmark, CoStar Property®, & ESRI®, Real Capital Markets®, RealPages®

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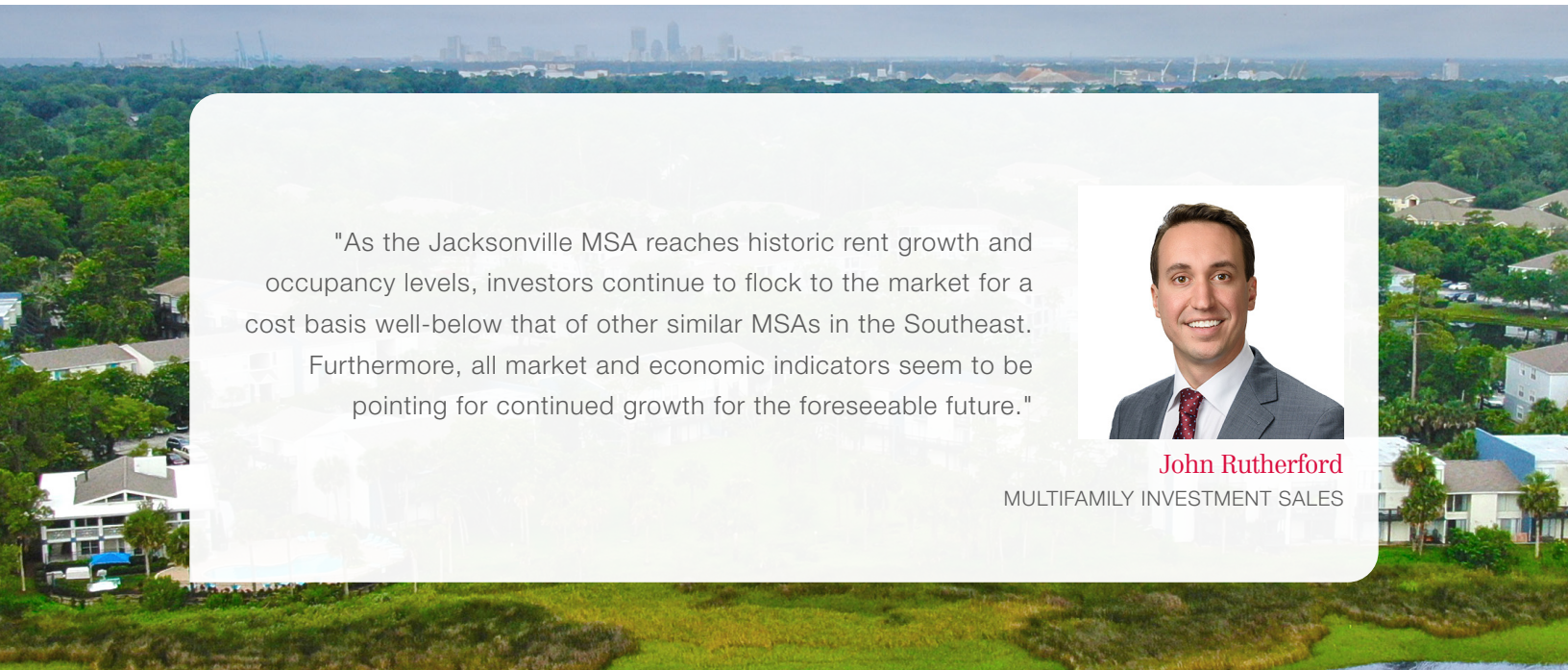
Property	Submarket	Units	Developer	Proj Delivery
San Pablo Apartments	Jacksonville Beaches	304	Trevato Development Group	2022
Aventon Sorraia	Northside	324	Aventon Companies	2022
Ascend Apartments at Durbin	Mandarin	350	DHI Communities	2022
Novo Kendall Town	Arlington	300	Shelton Mcnally Real Estate Partners	2022
Sentosa Beachwalk (Phase II)	Mandarin	298	The Falcone Group	2022
Cadence at Nocatee	Baymeadows	291	RangeWater	2022
Duval Crossing	Northside	270	Corner Lot Development	2022
The Julington	Mandarin	260	RISE	2022
Springs at Flagler Center	Mandarin	250	Continental Properties	2022
Suncoast Crossing	Westside	53	Atlee Development Group	2022
Integra Park at Oakleaf	Orange Park/ Clay County	249	Integra Land Company	2022
The Sagefield at River City	Northside	238	Chance Partners	2022
The Preserve at Island Pointe	Northside	192	Becovic Management Group	2022
233 West Duval Street	Central Jacksonville	140	Augustine Development Group	2022
TOTALS	**14**	**3,519**		**2022**
Grand Cypress	Mandarin	588	Gatlin Development	2023+
Rivers Edge	Sotheast Jacksonville	950	Preston Hollow Capital	2023+
Presidium at Beach Boulevard	Upper Southside	400	Presidium Group	2023+
RiverTown Apartments	Mandarin	335	WRH Realty	2023+
Bainbridge Avenues Walk	Mandarin	372	The Bainbridge Companies	2023+
Fountainhead Apartments at Flagler Center	Mandarin	352	Fort Family Investments	2023+
Flagler Crossing	Mandarin	330	Corner Lot Development	2023+
SUR Southside Quarter (Phase II)	Baymeadows	322	Hines	2023+
Exchange at Orange Park	Westside	312	Hathaway Companies	2023+
Long Bay Blanding	Orange Park/ Clay County	280	Corner Lot Development	2023+
The Doro	Central Jacksonville	247	RISE	2023+
San Marco Promenade (Phase II)	Southeast Jacksonville	224	Chance Partners	2023+
World Commerce	St. Augustine	210	Corner Lot Development	2023+
The Hendricks at San Marco	Southeast Jacksonville	133	Corner Lot Development	2023+
TOTALS	**14**	**5,055**		**2023+**

Q2 2021 JACKSONVILLE

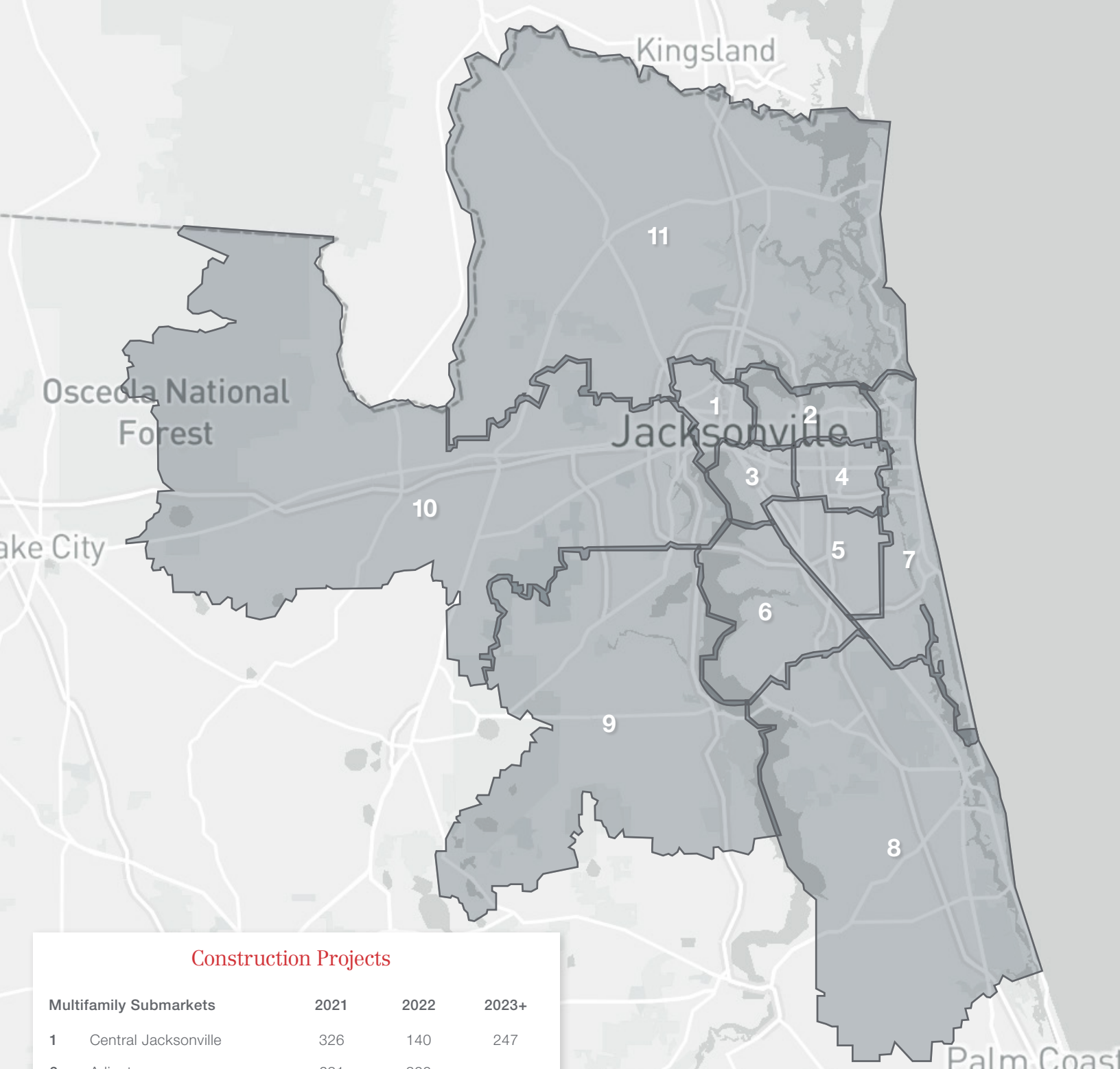
Multifamily Market Report

	VACANCY RATE	EFFECTIVE RENT / UNIT	EFFECTIVE RENT / SF	RENT GROWTH	CONCESSIONS
Central Jacksonville	4.5%	$1,312	$1.52	9.2%	5.8%
Arlington	5.3%	$1,085	$1.12	10.5%	3.1%
Southeast Jacksonville	4.5%	$1,114	$1.20	12.7%	3.1%
Upper Southside	3.6%	$1,406	$1.37	12.8%	6.9%
Baymeadows	3.3%	$1,295	$1.32	11.6%	4.9%
Mandarin	2.4%	$1,301	$1.29	10.6%	3.6%
Jacksonville Beaches	2.9%	$1,422	$1.48	12.4%	8.3%
St. Augustine	2.9%	$1,385	$1.45	2.5%	—
Orange Park / Clay County	3.0%	$1,197	$1.15	12.3%	0.8%
Westside	3.9%	$1,075	$1.10	10.8%	3.7%
Northside	3.2%	$1,185	$1.21	12.5%	2.1%
Jacksonville MSA	**3.7%**	**$1,231**	**$1.25**	**11.5%**	**4.7%**
National Index	**3.7%**	**$1,478**	**$1.61**	**4.1%**	**1.1%**



"As the Jacksonville MSA reaches historic rent growth and occupancy levels, investors continue to flock to the market for a cost basis well-below that of other similar MSAs in the Southeast. Furthermore, all market and economic indicators seem to be pointing for continued growth for the foreseeable future."

John Rutherford
MULTIFAMILY INVESTMENT SALES



Construction Projects

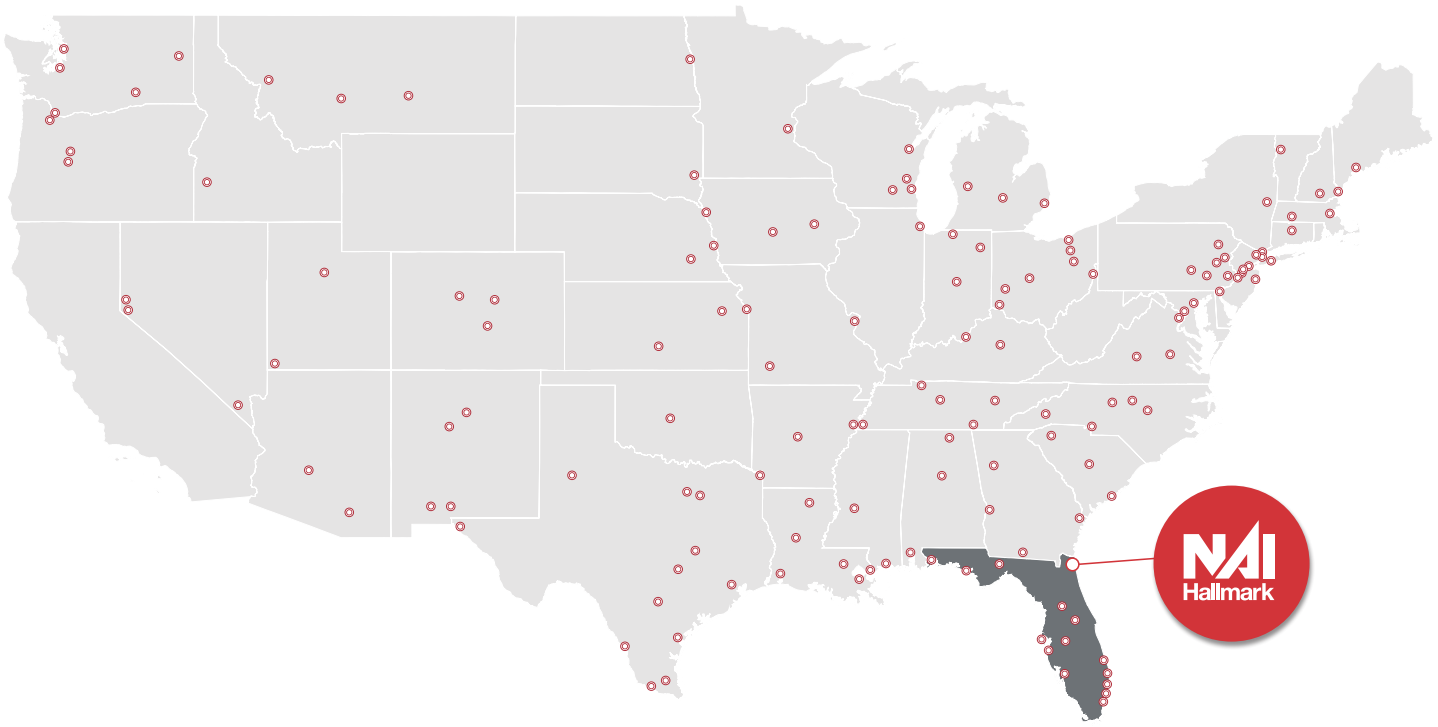
	Multifamily Submarkets	2021	2022	2023+
1	Central Jacksonville	326	140	247
2	Arlington	631	300	—
3	Southeast Jacksonville	671	—	1,307
4	Upper Southside	29	—	400
5	Baymeadows	1,042	291	322
6	Mandarin	—	1,158	1,977
7	Jacksonville Beaches	456	304	—
8	St. Augustine	—	—	210
9	Orange Park / Clay County	—	249	280
10	Westside	210	53	312
11	Northside	188	1,024	—
		3,553	**3,519**	**5,055**

NAI Hallmark

Q2 2021 JACKSONVILLE

Our Market and Beyond

NAI Hallmark is the Northeast Florida representative for NAI Global, the world's largest network real estate professionals. We are among the best in the industry, serving clients in our market and beyond.



Together, we act and think as a team, working in unison to deliver seamless, exceptional results for our clients with local, regional or global needs.

Whether you need to buy, sell, lease or manage property across the United States and beyond, NAI Hallmark is your local point of entry into a world of creative solutions in commercial real estate.

THE PREMIER MANAGED

Commercial Real Estate Network

NAI Global is the single largest, most powerful global network of owner-operated commercial real estate brokerage firms. NAI Global member firms are leaders in their local markets and span the world with 300+ offices and more than 5,100 professionals supported by the central resources of the NAI Global organization.

NAI Global professionals achieve extraordinary results for clients locally and globally through creativity, collaboration, and the consistent delivery of exceptional knowledge and service that only market-leading firms can provide.

Market your products and services to this global audience either year round via our special packages designed to put your name in lights and keep it there or via an event sponsorship or exhibit.

Top 4 Brand

300+
Offices Worldwide

43
Countries

5,100+
Professionals

1.1+
Billion
SQUARE FEET MANAGED

$20
Billion
TRANSACTION VOLUME

$1.5
Billion
TOTAL GROSS REVENUE

NAI Global

Q2 2021 JACKSONVILLE

Quarterly Market Report

NAI Hallmark has a 28-year history of successfully managing commercial real estate to its highest performance. Our team is committed to providing best-in-class service to our clients and takes an owner's perspective approach to unlock the full potential of every deal.

It would be our privilege to work with you.

get in touch

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